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Media Briefing

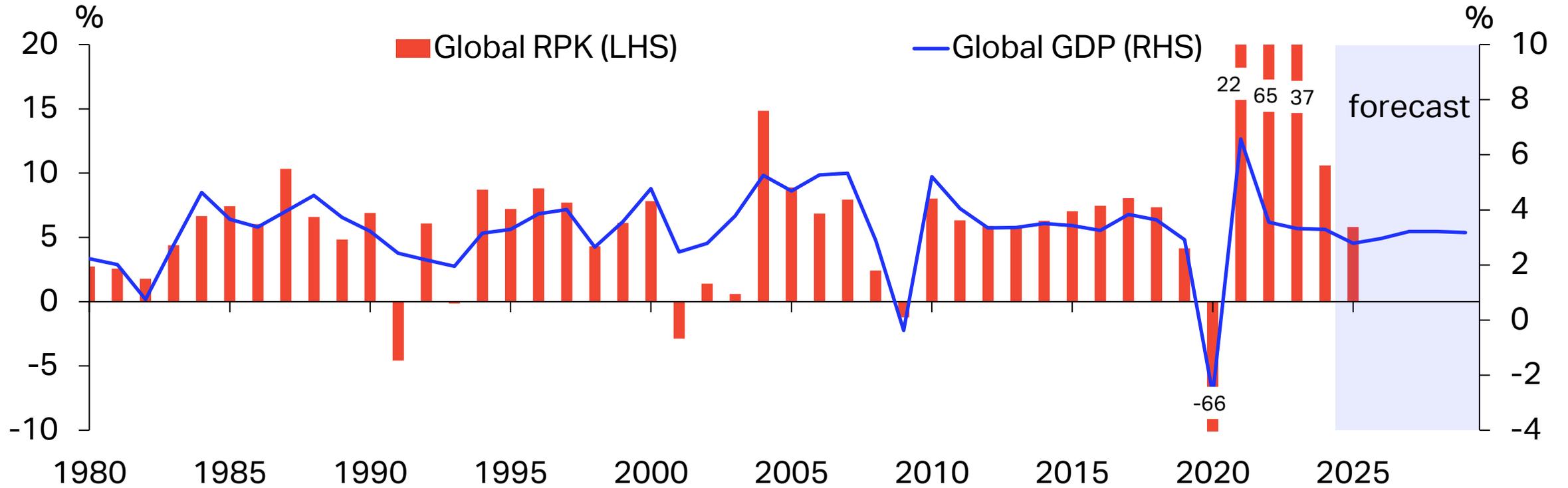
Global Outlook: Airlines, Fuel, Capacity and Profits

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SVP Sustainability and Chief Economist



A slower GDP growth rate is now expected

World RPK and GDP Growth Rate, % YoY

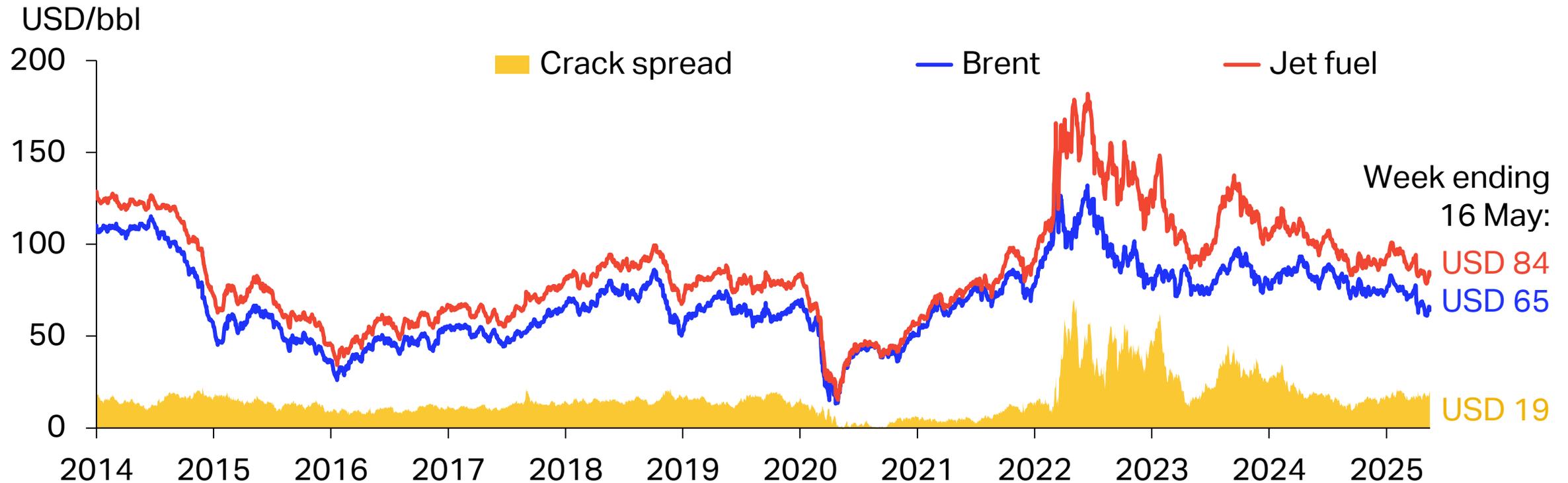


Source: IATA Sustainability and Economics, IMF World Economic Outlook, April 2025.



Jet fuel does not always follow crude oil price decline

Jet fuel price, crude oil price, and the spread between the two (crack spread), USD per barrel

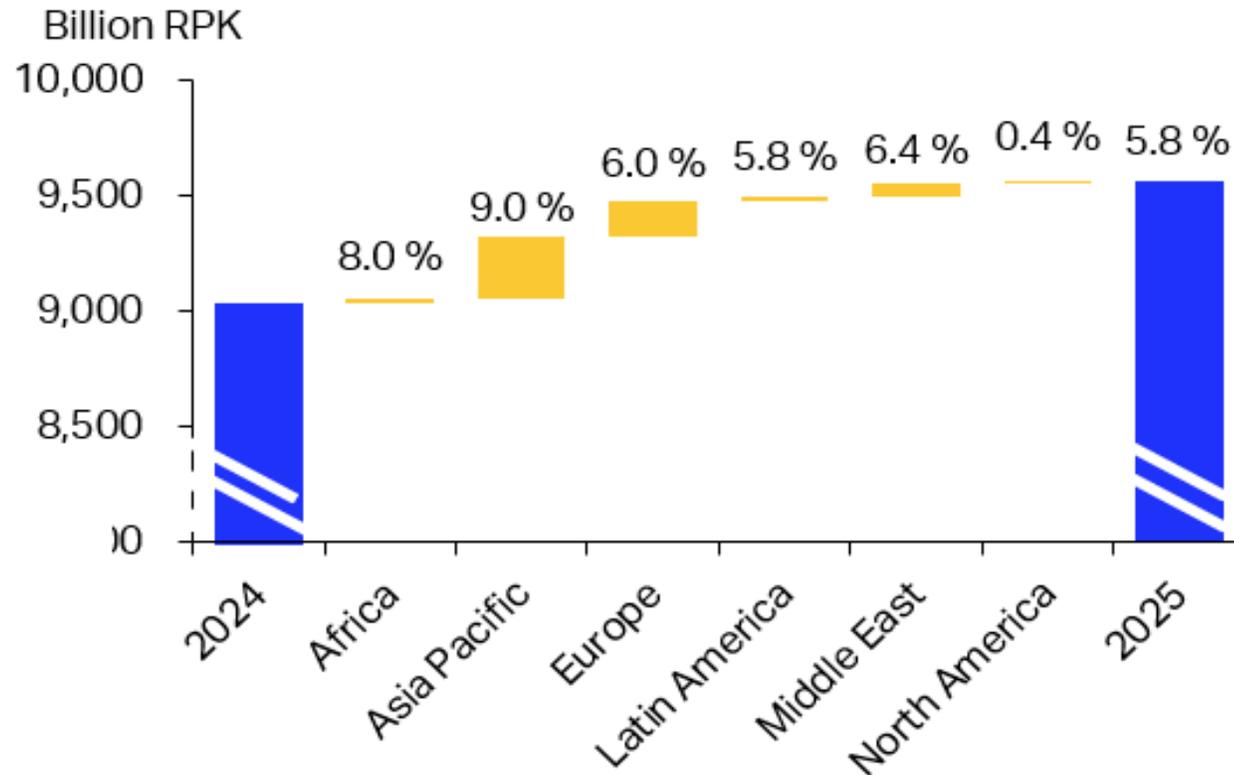


Source: IATA Sustainability and Economics using data from Platts – S&P Global Commodity Insights



Global passenger traffic to grow by 5.8% in 2025

Contribution to passenger traffic growth by region, billion RPK, annual growth, %

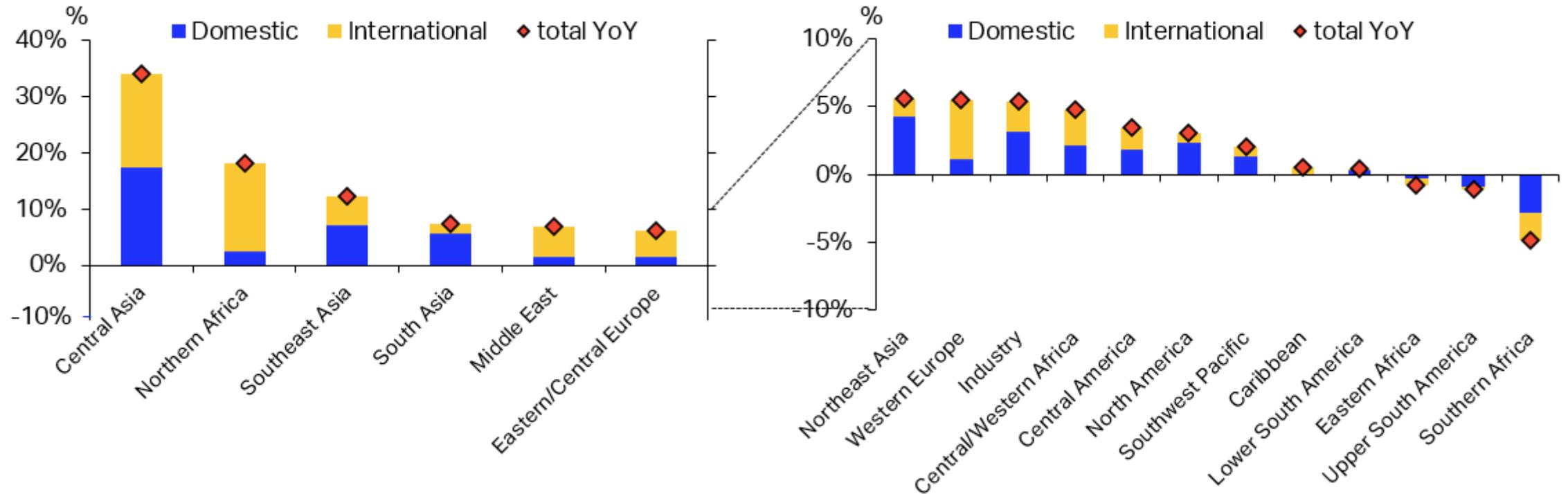


Source: IATA Sustainability and Economics using data from IATA Information and Data – monthly statistics.



Asian markets lead growth in passenger traffic in Q1

Total passengers by sub-region of traffic origin, Q1 2025, %



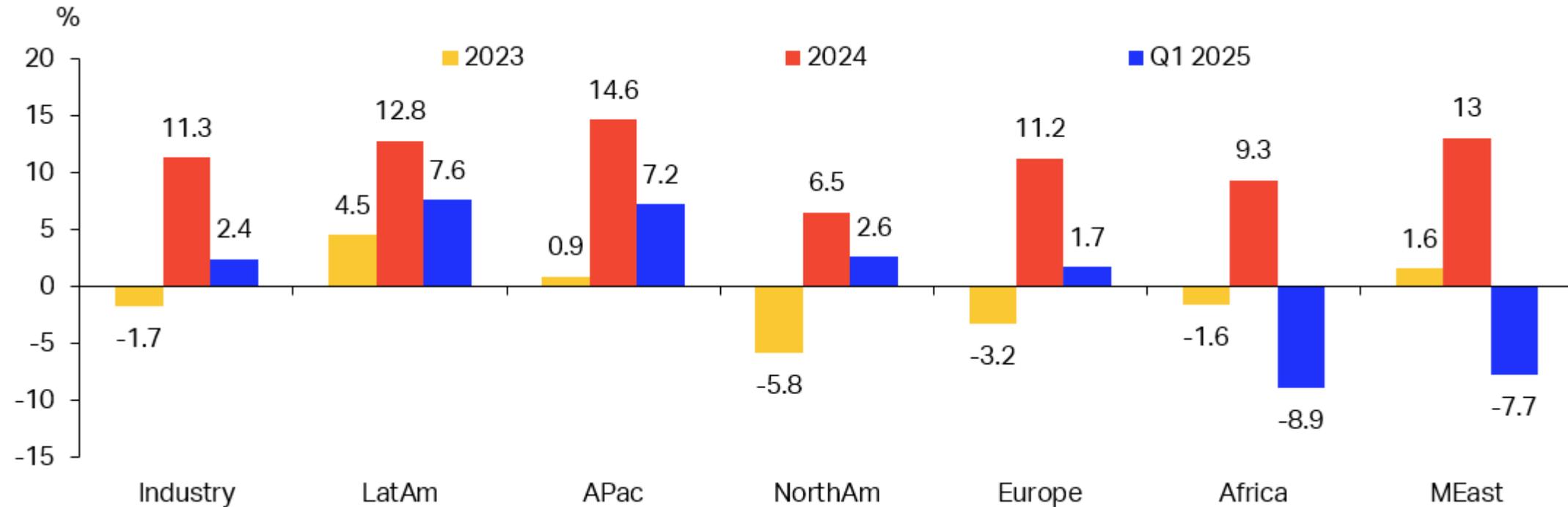
Note: The bar segments represent the contribution of international and domestic traffic to the sub-regional total growth.

Source: IATA Sustainability and Economics, IMF World Economic Outlook, April 2025.



Asian markets' cargo growth slows after stellar 2024

Global CTK, YoY, %, 2022-Q1 2025

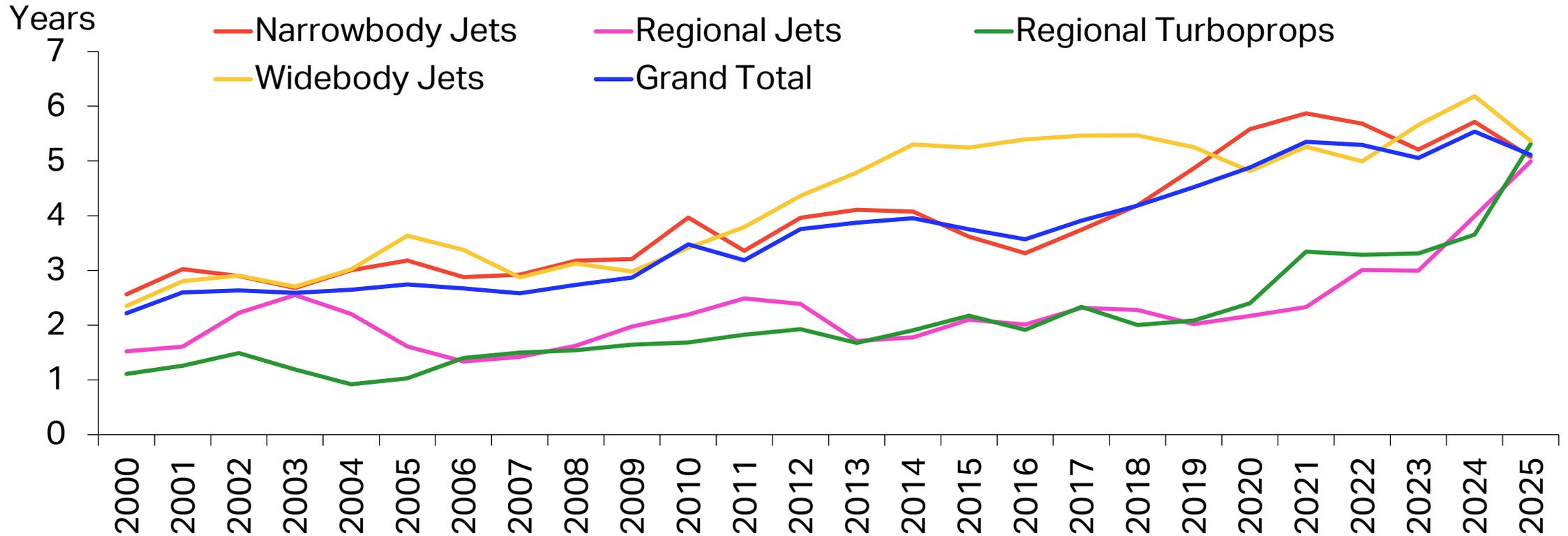


Source: IATA Sustainability and Economics using data from IATA Information and Data, monthly statistics.



Severe delays in aircraft deliveries

Aircraft waiting time (period between order and delivery date, by year of delivery, years)



Source: IATA Sustainability and Economics, Cirium (2025 data to March).

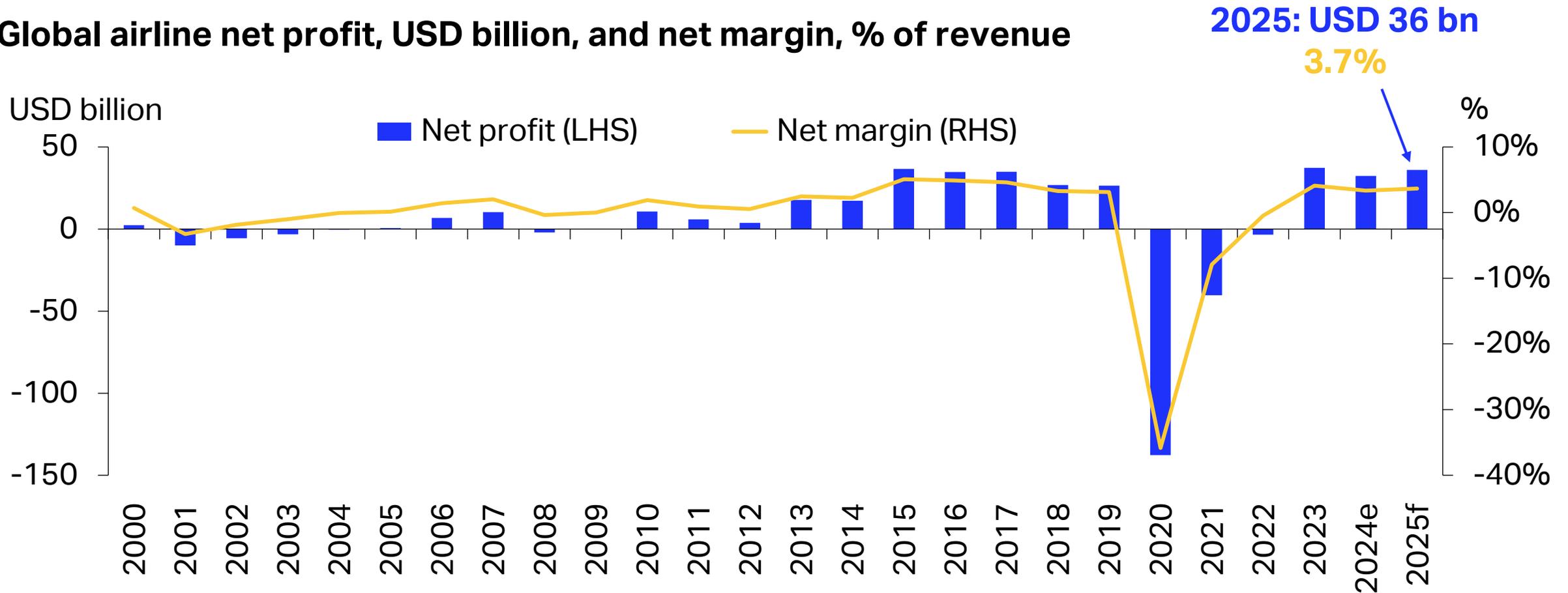


Airline financial performance



Profit forecast for the industry in 2025: USD 36 bn

Global airline net profit, USD billion, and net margin, % of revenue

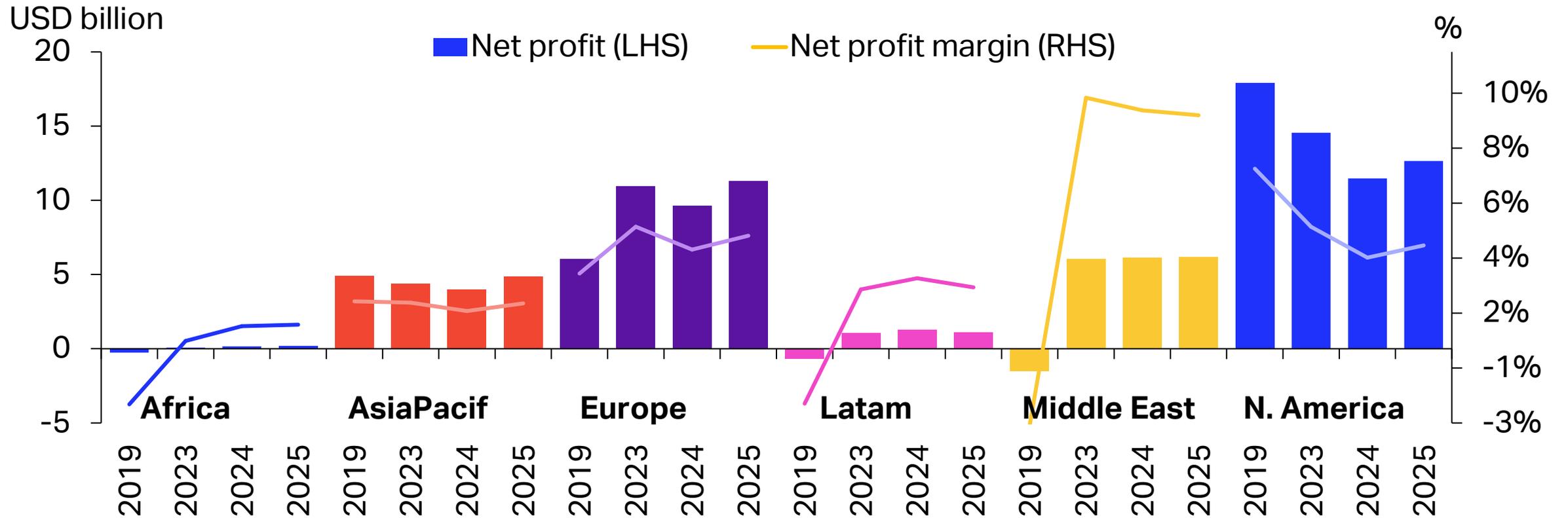


Source: IATA Sustainability and Economics using data from Airfinance Global



Profit forecast per region in 2025

Airline net profit per region, USD billion, and net margin, % of revenue

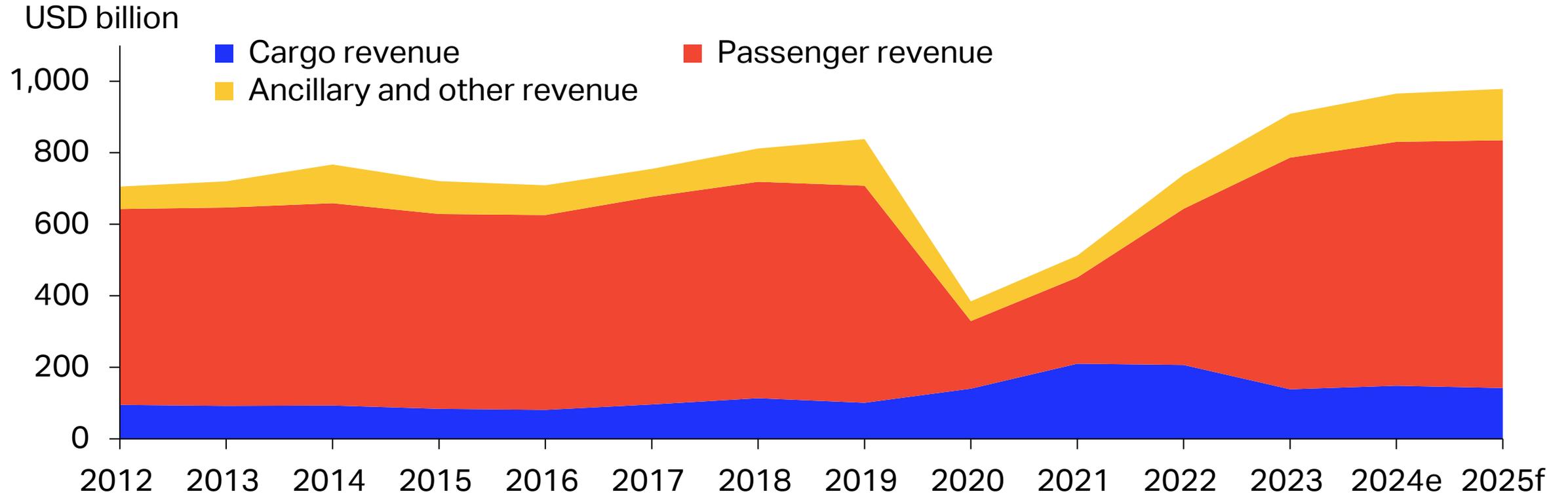


Source: IATA Sustainability and Economics using data from Airfinance Global



Airline revenue split: Passenger, cargo, and ancillary

Passenger, cargo, and ancillary revenue, USD billion

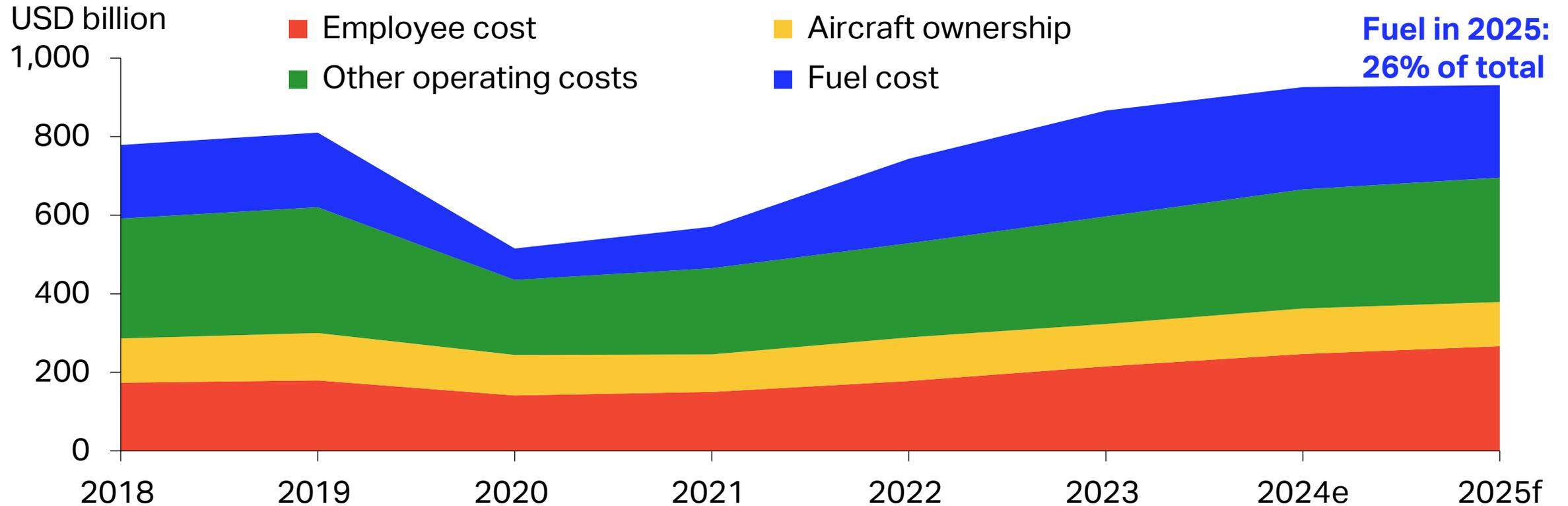


Source: IATA Sustainability and Economics using data from Airfinance Global



Airline costs by type, pre-tax level, USD billion

Breakdown of costs, pre-tax level, USD billion

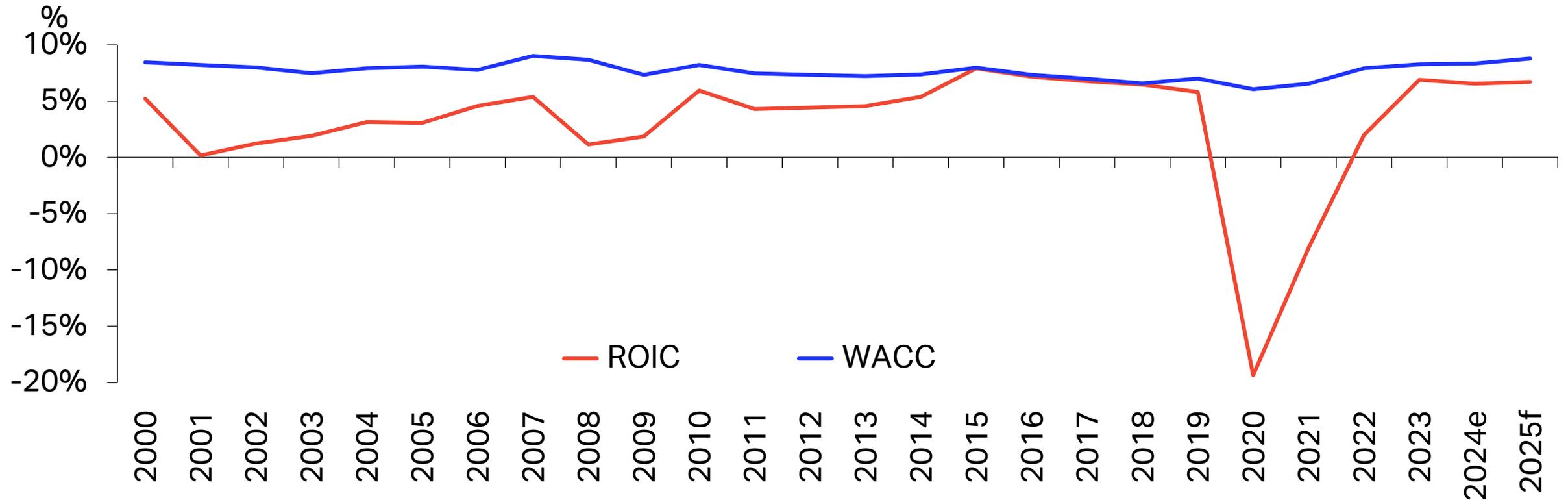


Source: IATA Sustainability and Economics using data from Airfinance Global



Airlines face an increase in the cost of capital

Return on capital invested in airlines globally, 2000-2025f, % of invested capital



Source: IATA Sustainability and Economics using data from Airfinance Global



USD 7.2 per passenger in 2025

USD	2024	2025
Middle East	28.5	27.2
North America	10.1	11.1
Europe	8.0	8.9
Latin America	4.1	3.4
Asia Pacific	2.3	2.6
Africa	1.2	1.3
Industry	6.8	7.2

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